

ABSTRACT OF THE DISCLOSURE

A system for providing an automated, on-line forward market for the exchange and scheduling of electrical power and for the auctioning of fixed transmission rights (FTRs) on a power generation and distribution system. The system provides an on-line interface to multiple, remotely located market participants who can offer to buy or sell energy for next-day scheduling. Settlement of scheduled transactions can be done on a day-ahead as well as on a real-time basis. Scheduled transactions can also be modified on an hour-ahead basis. The market participants can also take part in a monthly auction of FTRs. The market system operates in conjunction with the control facilities of the power system. Both the day-ahead market and the FTR auction are carried out by the system as part of a process which ensures the secure and efficient operation of the power system.